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automotive FLEET®

THE CAR AND TRUCK FLEET AND LEASING MANAGEMENT MAGAZINE

What Does it Cost to Sell Used Fleet Vehicles?

All-New 1993 Mercury Villager

Condition Reports Go High-Tech

The Economics of Truck Resale Values

Auctions Push for National Title Branding

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THE CAR AND TRUCK FLEET AND LEASING MANAGEMENT MAGAZINE

BOBIT PUBLISHING

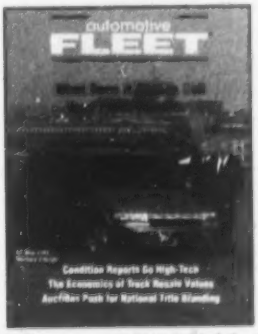
September 1992
VOL. 31, NO. 11

Influencing the management of
5,072,000 cars and 2,209,000 light trucks
and vans in business, leasing, rental,
utility, government, police, and taxi fleets.

Page 21 *— New technologies adapted to vehicle reporting should alleviate many of the areas of dispute that arise in preparing a used-car condition report.*

Photo Credit: PHH Fleet America

Page 44 *— Running a cost-effective fleet operation requires immediate access to fleet data and the capability to produce reports to analyze it. On-line and off-line fleet information systems fulfill those needs.*



On the Cover *— (right to left) John Treter, Lincoln-Mercury leasing & fleet sales manager, and Bob Frey, major leasing & fleet accounts manager, introduce the all-new 1993-model year Mercury Villager. For details, see page 76. Cover photography by John Winstanley.*

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The CEC's program has trained more than 400 technicians in computerized engine controls and fuel injection, tune-up and engine performance analysis, and the use of diagnostics and test instruments since it began in 1990. The program is a $600,000 training and technical assistance program designed to strengthen the management and technical capabilities of California city and county fleet agencies.

TECHNOLOGY

USABC Announces Contract

The United States Advanced Battery Consortium (USABC) announced that the Ovonic Battery Co., a subsidiary of Energy Conversion Devices, Inc., has been awarded the first contract for development of a "mid-term" nickel-metal-hydride battery for electric vehicles.

The USABC has set "mid-term" and "long-term" goals for battery systems to broaden the capability of electric vehicles by the end of the 1990s. The battery now under development at Ovonics could provide two to three times the current 80- to 100-mile vehicle range available with current battery technology, allow for more passengers or cargo

Cellular Phone Update

When You Buy a Car, Do You Think You Will...
(Percent of respondents who definitely or probably will buy or lease a new car or truck in the next three years)

Use a Cellular Phone Already Owned	36%
Add a Cellular Phone Later On	28%
Take a Cellular Phone Offered by a Car Manufacturer	20%
Not Have a Cellular Phone	10%
Don't Know	6%

Percentage of Different Types of Cellular Phones
(Percent of total cellular phone retail dealers)

	Mean %	
	No	One Year from Now
Permanently Installed Mobile Phone	33%	27%
Transportable Phone	48%	43%
Portable Phone	37%	44%

Source: The Verity Group Inc.

THE PIEMONTE FLEET PROS include (from left) Walter Thornton, Colleen Schober, Jim Cannon, Cindy Bucchi, Darcy Owen, Milo Matick, Joann Scanio, Don Fenton and Russ Cass.
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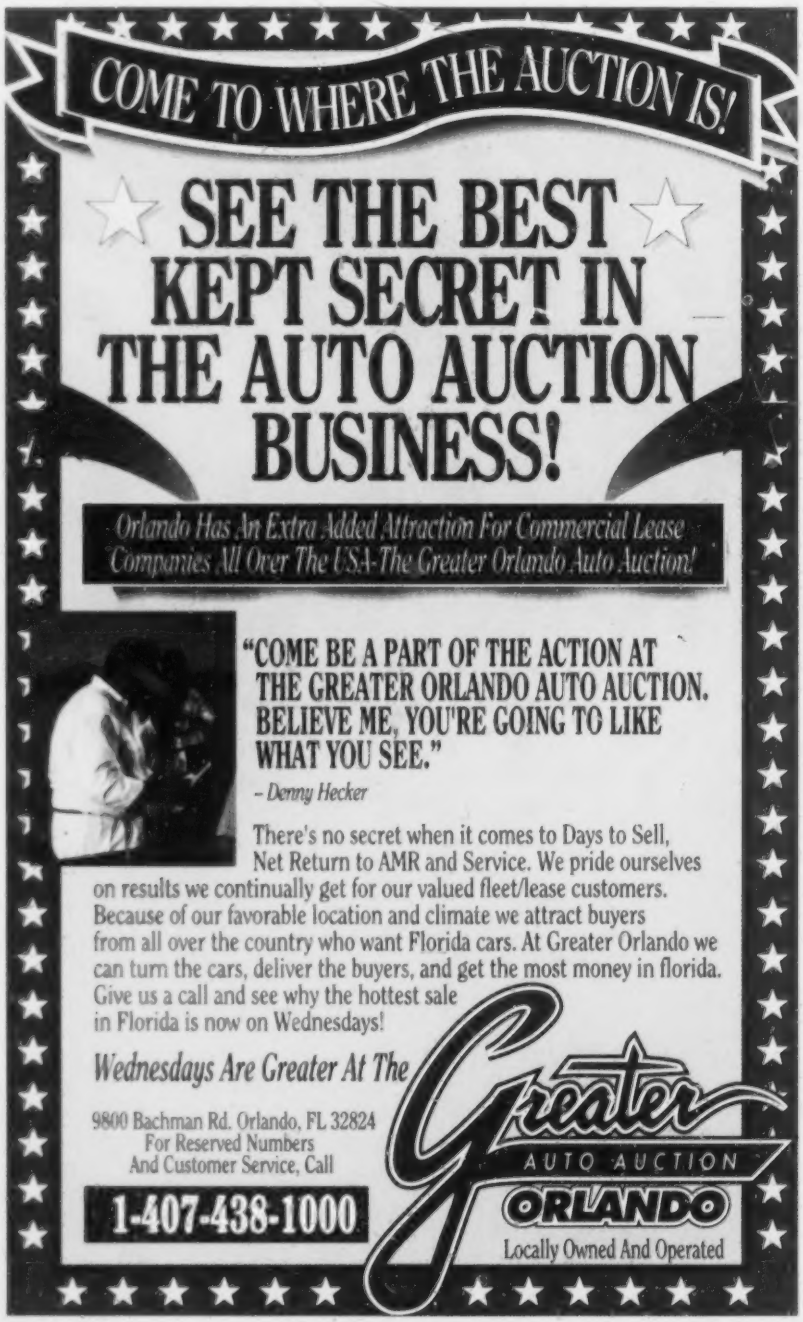
Circle 107 on Inquiry Card

Alternatively-Fueled Automobiles Currently Available

Manufacturer	# of Models/Engines	Fuels
Automobiles:		
1992-1993 Chrysler	4	CNG, M-85
1991-1993 Ford	10	CNG, M-85, LPG
1991-1992 GM	3	CNG, M-85, E-85

Source: GE Capital Fleet Services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Circle 110 on Inquiry Card

to be carried within the vehicle, and result in a longer battery life.

AUCTION UPDATE

New Dallas Auto Auction Officially Opens

The new Dallas Auto Auction facility under construction since April 1991 is officially open. Located on 100 acres in Red Bird Industrial Park, it represents a $17 million investment and has brought 385 jobs to the Southern Dallas, TX, area, according to Dallas Auto Auction President Barry Roop.

The Dallas Auto Auction is one of 26 in the United States owned and operated by Anglo American Auto Auctions.

The auction features a 40,127-square-foot, eight-lane auction building with a restaurant, and a 40,000-square-foot reconditioning facility. The auction is linked to Anglo American's IBM AS/400 computer system, which allows it to be part of the company's Dealer Protection Program, which protects dealers from odometer tampering, bad checks, and cars with prior salvage title histories.

Partnership Extends AuctionNet Contract

AuctionNet, a used-vehicle data network operated in partnership between the National Auto Auction Association (NAAA) and the National Automobile Dealers Association (NADA) Used-Car Guide Co., has announced a three-year extension to its original 1990 agreement. The new agreement extends the partnership into 1996.

Since 1990, the computer information network has grown to include 91 auctions contributing sales information on more than 300,000 vehicles per month. The network's data is used by manufacturers, used-car guide editors, and researchers, in addition to a variety of users in the wholesale industry.

Circle 222 on Inquiry Card

Do You Know What it Costs to Sell Used Fleet Vehicles?

The true cost of remarketing out-of-service fleet vehicles often doesn't show up on resale reports at all. An Automotive Fleet *survey finds out where that money goes, and the amount may surprise you.*

The expenses incurred to remarket out-of-service fleet vehicles means all the difference between gross and net selling price, and translates into additional depreciation expense and charges to insurance premiums and reserve accounts. Using a typical fleet vehicle on an open-end/finance lease as the study's model, *Automotive Fleet* surveyed used-vehicle remarketing managers at the 12 leading fleet leasing and management companies in the nation to determine each step and each cost element an out-of service fleet vehicle incurs before it is finally remarketed, how much each one of these elements detracts from the gross selling price, and how frequently each element is encountered. By knowing where your remarketing costs come in, you can begin to take steps to control them. How much does it cost to sell a used car? Where does the money go? Here's what *Automotive Fleet* found out:

• **Storage Costs:** Sixty-six percent of responding companies say that they incur storage costs for out-of-service fleet vehicles that either are deducted from the gross selling price of the vehicle or charged directly back to the lessee. The good news is that respondents, all of them used-vehicle remarketing experts, said they seldom incur

The Cost of Selling a Used Car*

Storage Costs:	$90.00
Administrative Costs Related To Vehicle Turn-in:	$45.00
Transportation Charges:	37¢ per mile or flat fee of $77.50
Vehicle Detail And Clean-up:	$70.00
Above-average Wear-and-tear:	$383.00
Reconditioning:	$128.00
Sales Fees:	$95.00
Additional Detailing:	$8.75
Clerical Processing Costs:	$30.00
Relocation Charges:	$30.00
Vehicle Appraisal:	$62.50
Other Chargebacks:	$40.00
TOTAL:	**$1059.75**

*Note: Not all cost factors will apply to every used-vehicle sale.

these costs. When storage charges are incurred, however, the average cost is $11.25 per day, for an average of eight days, or an average of $90 per storage.

• **Administrative Costs Related to Vehicle Turn-In:** Fifty percent of respondents say that they do encounter administrative costs related to turn-in that are not covered by the lessee's monthly management and finance fees. The average cost is $45 for such services as vehicle pick-up, special title services, and overnight mail service.

• **Transport Charges:** Charges for moving a vehicle from point of drop-off to a selling location are incurred by 83 percent of respondents, according to the survey, and these charges are incurred frequently. For those who indicated that there was a per-mile charge, the average charge was 37 cents per mile, for a range of 50-75 miles, or $18.50 to $27.75. Some respondents indicated that they paid a flat fee per vehicle instead of on a per-mile basis, and the average was $77.50 per vehicle.

• **Vehicle Detail and Clean-up:** All respondents indicated that they incurred charges for vehicle detail and clean-up that were either deducted from the gross selling price of the vehicle or charged back to the lessee. The average cost for such services is $70.

• **Above Average Wear and Tear:** Some fleet vehicles typically incur high mileages and intense usage, making it difficult for repairs and maintenance to be performed when needed. Respondents to the survey say that 35 percent of turned-in vehicles have what is termed "above-average wear-and-tear," meaning that the vehicle is in worse shape than vehicles with similar age and mileage.

The average amount of above-average wear-and-tear translates to an average $383 deduction from the gross selling price of the vehicle.

• **Reconditioning:** Recon is often needed because of repairs that were either unreported, unrepaired, or unperformed by the lessee. These repairs and parts replacements may or may not be done prior to resale, depending on lessor practices and the possibility of recovering the investment by obtaining a higher gross selling price. Eighty-three percent of respondents say they do perform recon, but only infrequently. When they do, the average amount they spend is $200.

Thirty-five percent of turned-in vehicles have what is termed "above-average wear-and-tear," meaning that the vehicle is in worse shape than vehicles with similar age and mileage.

The best way to avoid huge deductions for above-average wear-and-tear is to establish a policy that encourages reporting and repairing all physical damage at the time of the incident.

• **Sales Fees:** One-hundred percent of respondents say they encounter sales fees on a frequent basis, most typically when using auctions to remarket out-of-service fleet vehicles. The average fee is $95 per vehicle.

• **Additional Detailing:** If vehicles are not sold promptly, 66 percent of respondents say they encounter costs to get the vehicle sale-ready a second time, although this seldom occurs. This type of cost is typically incurred when remarketing through auctions. When it does happen, the typical service done is simply re-washing the vehicle, at an average cost of $8.75 per re-wash.

• **Clerical Processing Costs:** Additional administrative and clerical fees that are assessed at point-of-sale also seldom occur, say respondents, but when they do, the average cost is $30 for such services as duplicating titles, and key/send/receive work performed to ensure that titles are accurate and legitimate.

• **Relocation Charges:** Vehicles taken to other locations instead of being re-run through the original sales site incur transportation charges at the typical rate of 40 cents per mile, for 50-75 miles.

• **Vehicle Appraisal:** Seldom do respondents have vehicles appraised, according to the survey, but when they do, it is because they want to verify the condition of the car via an independent third party. Typically, this is because they discover unreported physical or mechanical damage that is in conflict with information they received from the lessee. The average cost of an appraisal is $62.50.

• **Other Chargebacks:** Other charges listed by respondents include interest equalization, in which interest is still owed on the vehicle, based on the out-of-service date. The average fee is $40.

Although it would be rare, if every cost category was incurred and then deducted from the gross selling price, as much as $1,059.75

could be "lost" or incurred as additional depreciation expense on a particular vehicle. How can this be minimized?

Minimizing Remarketing Costs

If you can't sell vehicles to company employees (see "Employee Sales Bring Highest Resale Return," at right), the best way to reduce remarketing costs is to make sure the vehicles being removed from service are in better shape.

One way to avoid the huge deduction for above-average wear-and tear ($383) is to establish a policy reporting and repairing all physical damage to a vehicle at the time of the incident; to perform necessary maintenance of the vehicle; and to increase driver awareness about the

Employee Sales Bring Highest Resale Return

Selling an out-of-service fleet vehicle to an employee at the end of its business life can be the most financially rewarding method of recouping a percentage of fleet acquisition costs. It also is the most frequently-used method of vehicle remarketing used by company-owned fleets.

Not only can the company receive a higher price than typically garnered at auction or through a wholesaler, but the employee who purchases the vehicle gets a better deal than going to a used-car lot. To price vehicles for employee sales, fleets typically use a percentage of prices defined in industry used-car guide books that list the fair market value of both import and domestic models.

"We use 100 percent of *Automotive Market Report*," says Janis Christensen, manager of fleet administration for TRW Information Systems & Services in Orange, CA. "We use the 'fair' pricing guide, then adjust for mileage and options. Currently, we remarket about 25 percent of our vehicles to employees, which is the National Association of Fleet Administration's figure for the average percentage of fleet cars sold by fleets to employees."

As an added incentive for employees to purchase out-of-service fleet vehicles, TRW offers a warranty on these cars.

"With our lessor, Wheels, Inc. in Des Plaines, IL, we offer a 12-month/12,000-mile warranty and automatically build the cost of that warranty into the price that is quoted to the driver," explains Christensen. "The buyer is advised that he or she can decline the coverage, but most take it. This is not a manufacturer's warranty — Wheels offers the warranty through an independent company."

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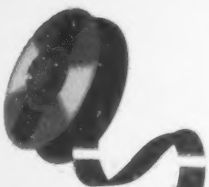

AUCTIONNET

The first nationwide electronic network for used vehicle values. Member auctions of NAAA transfer day-of-sale auction results to NADA's computers.

AUCTIONNET lets you create customized reports by...

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- Vehicle ID Number
- Vehicle Description
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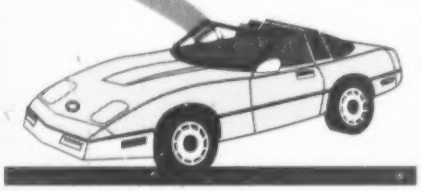
AUCTIONNET takes day-of-sale auction information and tailors it to your needs. In today's market you need the *competitive edge*...you need AUCTIONNET...



AUCTIONNET is a joint venture of the National Automobile Dealers Association and the National Auto Auction Association

NADA Used Car Guide Company
8400 Westpark Drive
McLean, VA 22102

1-800-544-6232
(outside Virginia)

1-800-523-3110
(inside Virginia)

Circle 130 on Inquiry Card

effect that treating a car poorly has on resale value. Since an average of 65 percent of turned-in vehicles do not have this problem, most of your drivers are clearly treating fleet vehicles with care. A policy that penalizes drivers who turn in vehicles with above-average wear-and-tear may be a solution. Let your lessor know that you are aware of how effectively they are minimizing resale expenses, but also let them know that your company is concerned about where remarketing costs are incurred. Don't wait until it is time to renegotiate your fleet contract to advise your lessor that you want to reduce the costs of remarketing as much as possible. After performing a cost/benefit analysis, take some of the steps listed above, such as reconditioning and vehicle detailing and clean-up. You may find it cheaper to have each driver arrange for repair and clean-up rather than having your fleet leasing and management company perform these services after the vehicle is turned in. If you can do it more economically, see where your lessor stands on such issues. Establish quality standards in each area you can perform less expensively so that everyone is in agreement on what is acceptable in these areas. A thorough in-house condition report could also go a long way toward alleviating any confusion over the condition of each vehicle at turn-in time.

Vehicle appraisals are usually performed to verify the condition of the car via an independent third party. Frequently, this is because the vehicle has unreported physical or mechanical damage that is in conflict with information received from the lessee.

Transportation charges may also be a point of negotiation, especially if your lessor is charging a flat fee for transportation. According to the survey results listed above, a per-mile fee may save a substantial amount of money.

Whatever method is used for remarketing out-of-service fleet vehicles, be aware of the costs and work closely with your lessor, or your vehicle remarketer, if your fleet is company owned.

Facts fleet managers should know to avoid driving blind.

If you're like many fleet managers, you realize it's efficient to use national account vendors to service and maintain your vehicles. But, without an effective way to track and verify your national account information, you're simply driving blind. And that could cost you millions.

Overservicing can be a costly pitfall when your fleet depends on several national account suppliers. Over-maintaining your vehicles is like throwing away money with every mile driven. What's more, you may be unwittingly paying for costly billing errors. $400.00 oil changes and duplicate bills are not uncommon problems.

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Circle 131 on Inquiry Card

Truck Resale Values Up But Percentage Retention Down

As new-truck prices rise and budgets tighten, fleet managers need to know the economics of using minivans, full-size vans, and sport/utility vehicles in their operations.

Currently, manufacturers are charging a healthy premium for sport/utility vehicles as an alternative to pickups. Domestic makers, on average, have MSRPs 16 percent above 3/4-ton pickups for compact sport/utilities, and 26 percent above 3/4-ton pickups for full-size sport/utilities. Vans are a different story. Three-quarter-ton full-size vans average three percent *under* MSRP for 3/4-ton pickups, while compact vans are even lower, at 18 percent.

However, it is arguable that such comparisons are misleading because manufacturers have made certain expensive safety equipment standard on some, but not all, of their truck models. For instance, anti-lock braking systems (ABS) and supplemental restraint systems (airbags) are showing up on newly-redesigned vehicles, but not on carryover designs.

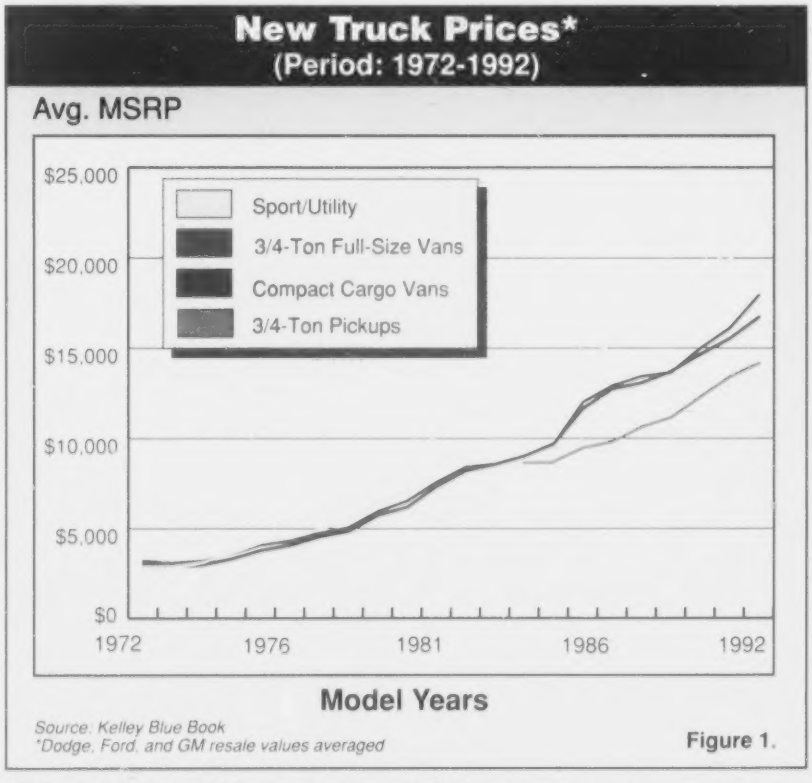

Figure 1.

1992-model full-size 3/4-ton vans are now double the average manufacturer suggested retail price of 10 years ago for 1982 models, and more than five times the average price of 20 years ago for 1972 models. Similarly, new full-size vans have moved up at comparable rates, while sport/utility suggested-retail prices have gone up even faster. Compact cargo vans held steady for a year or so after their debut, but have been moving up ever since.

Twenty-Year Comparison

With the assistance of Charlie Vogelheim, editor of *Kelley Blue Book* in Irvine, CA, *Automotive Fleet* has analyzed current and previous issues of that publication to track the progression of new and used truck prices for the past 20 years.

This research discerned that 1992 full-size 3/4-ton vans are now double the average manufacturer suggested retail price of 10 years ago for 1982 models, and more than five times the average price of 20 years ago for 1972 models. Similarly, new full-size vans have moved up at comparable rates, while sport/utility suggested retail prices have gone up

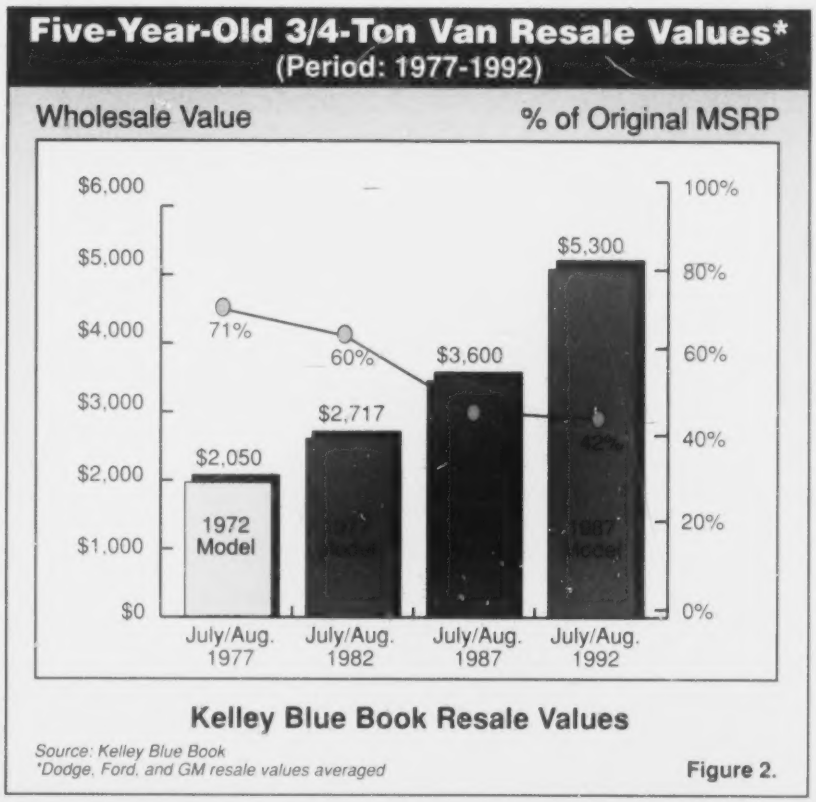

Figure 2.

Figure 2. Five-year-old, full-size 3/4-ton vans are worth more in 1992 than in past years, but their percentage retention has declined from 71 percent in 1977 to 42 percent today. It is interesting to note that 1992 percentage retention levels changed less from 1987 to 1992 than in previous five-year intervals.

even faster. Compact cargo vans held steady for a year or so after their debut, but have been moving up ever since. (See Figure 1.)

It doesn't appear that these pricing trends will halt any time soon. As a consequence, fleet managers can expect extreme financial pressures to be placed on their future budgets.

Resale Values Increase, Percentage Retention Decline

Some analyses relate resale value as a percentage of a vehicle's original price in an effort to offset rising price levels. *Automotive Fleet* performed these comparisons for five-year-old vehicles and found:

- Five-year-old, full-size 3/4-ton vans are worth more in 1992 than in past years, but their percentage retention has declined from 71 percent in 1977 to 42 percent today. It is interesting to note that 1992 percentage retention levels changed less from 1987 to 1992 than in previous five-year intervals. (See Figure 2.)
- Five-year-old compact vans in 1992 have average wholesale values about $1,100 less than 3/4-ton vans, but their *percentage retention* is 42 percent, which is identical to full-size vans. No data exists for earlier model years since compact vans were not yet on the market in volume.
- Sport/utility vehicles currently have a six-point higher percentage retention than do vans, and somewhat higher dollar values. (See Figure 3.)

The determination that percentage retention of original cost aren't

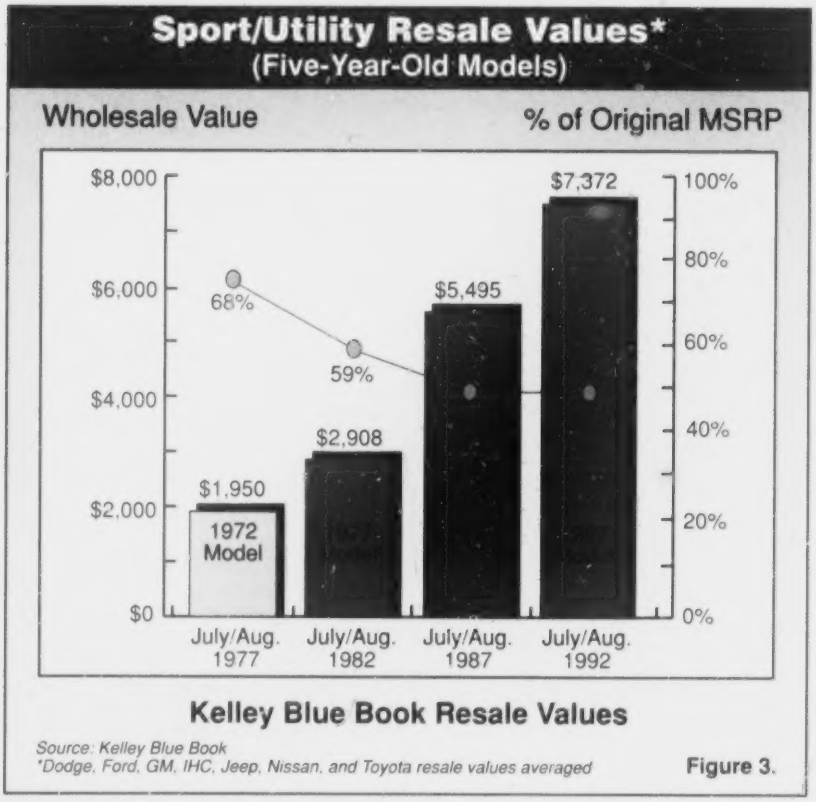

Figure 3.

Figure 3. As with full-size vans, five-year-old sport/utility models are worth more in 1992 than in past years, but their percentage retention has declined from 68 percent in 1977 to 48 percent today. Nonetheless, sport/utility vehicles currently have a six point higher percentage retention than do vans, and somewhat higher dollar values.

as strong today as in the past was also confirmed by Jeff Pierce, editor of the *Black Book Official Truck & Van Guide* in Gainesville, GA. Pierce reports that *Black Book's* studies of Chevrolet and Ford top line 1/2- and one-ton pickups reveal a lower percentage return of original invoice prices than 10 years ago.

"This tends to make a case for buying a used vehicle over a new one even stronger today than it was just a few years ago," says Pierce.

Establishing Depreciation Schedules

Accounting rules establishing depreciation schedules for fleets start with the original cost outlay for each vehicle with a set amount of depreciation or amortization write-off of this cost over the vehicle's useful life. But as replacement vehicle prices rise in the future, a gap is created between the accumulated amount of book depreciation for an in-service vehicle and the cost of a comparable replacement model. As a result, the annual capital expenditure budgets of fleet managers will get financially squeezed as the necessity for replacement vehicles occurs.

Impact Of Mileage On Resale Value

Used-vehicle guidebooks not only publish average prices for vehicles with average mileage, but they also include tables for adjusting the values of vehicles with unusually low or high mileage. The good news is that today's "normal" mileages are approximately 20 percent higher than 10 years ago, and offers fleets additional vehicle usage without resale penalty. (See Figure 4 on page 114.)

> *As replacement vehicle prices rise in the future, the gap between the accumulated amount of book depreciation for an in-service vehicle and the cost of the replacement model will continue to increase.*

What To Expect

There are three things to expect in the next five years:

First, inflation will continue throughout the world as governments struggle with unbalanced budgets and enormous accumulated past debts. This will undoubtedly impact new vehicle prices.

Second, depreciation charges will generate more accruals as a result of

Story continued on page 116.
Charts continued on page 114.

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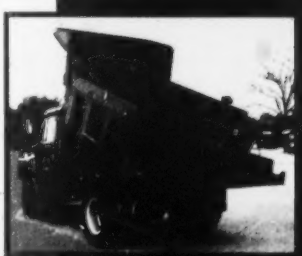

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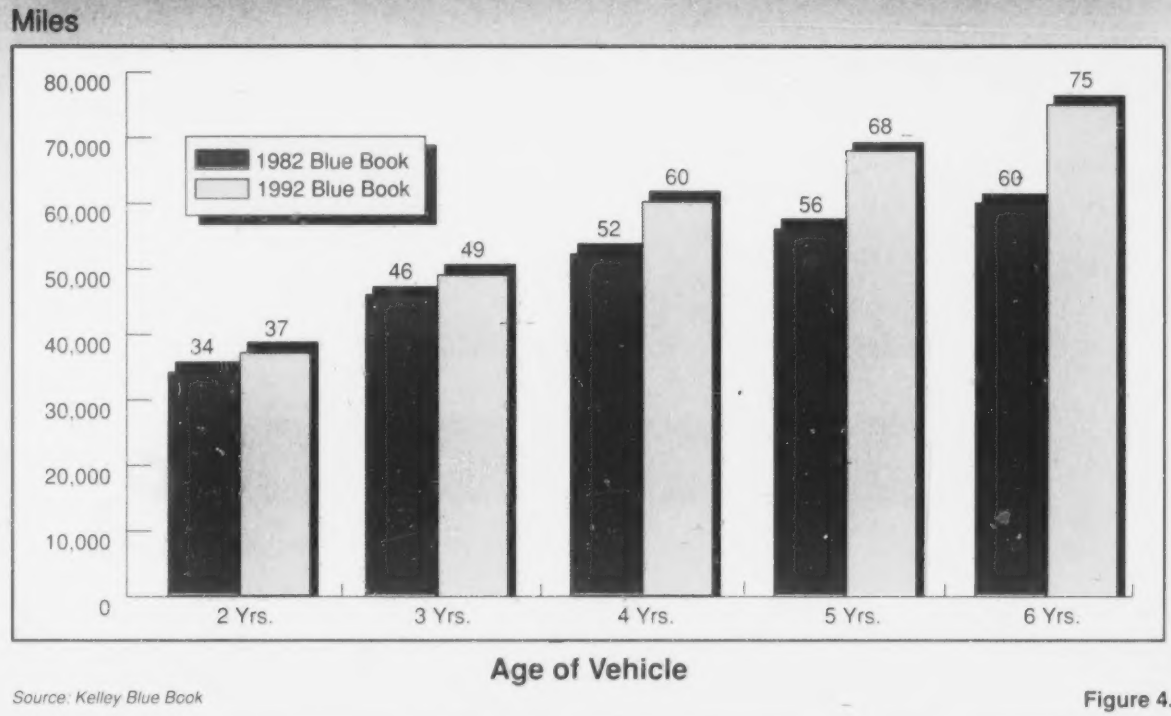
"Normal" Truck Mileages
(10-Year Period)



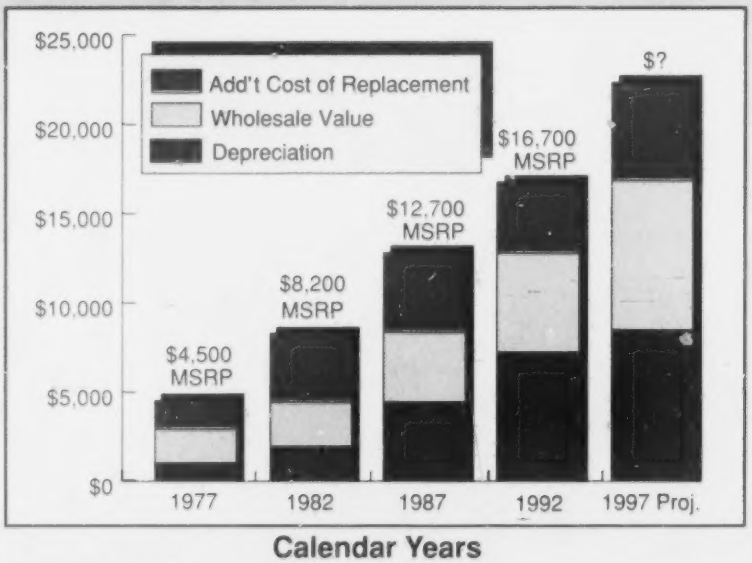
Source: Kelley Blue Book

Figure 4.

Figure 4. Used-vehicle guidebooks not only publish average prices for vehicles with average mileage, but they also include tables for adjusting the value of vehicles with unusually low or high mileage. The good news is that today's "normal" mileages are approximately 20 percent higher than 10 years ago, and offers fleets additional vehicle usage without resale penalty.

Story continued on page 116.

Replacement Analysis for Five-Year-Old 3/4-Ton Vans*



Source: Kelley Blue Book
*Dodge, Ford, and GM resale values averaged

Figure 5.

Figure 5. Accounting rules establishing depreciation schedules for fleets start with the original cost outlay for each vehicle with a set amount of depreciation or amortization to write off this cost over the vehicle's useful life. But as replacement vehicle prices rise in the future, a gap is created between the accumulated amount of book depreciation for an in-service vehicle and the cost of a comparable replacement model. As a result the annual capital expenditure budgets of fleet managers will be financially squeezed as the necessity for replacement vehicles occurs. Pressures will be strong for fleet managers to purchase less costly vehicle types, and/or running vehicles longer.

higher prices paid for vehicles now in fleet service, but fall short of covering the full cost of vehicle replacement.

Finally, fleets will have to fund considerable amounts to cover higher prices for replacement vehicles. Pressures will be strong for fleet managers to purchase less costly vehicle types, and/or running fleet vehicles longer. The extent of this supplementation in the past and present, and a projection for 1997, are shown in Figure 5.

What Were the Conclusions?

Prices of replacement fleet trucks have been rising considerably over the past 20 years, and show no sign of abating in the five years ahead. Fleets need to plan accordingly for their own future health and survival.

Fleet managers will need, more than ever, to review their operations and seek innovative means to reduce cost. Like experienced travelers who know how to prune weight from their luggage, future fleets will seek to carry less unnecessary weight on their trucks. They will specify smaller and lighter vehicles where possible, invest in longer-lived diesels where available in Class 3-4 trucks, rely on more electronics for two-way communication for dispatching and breakdown assistance, and probably run vehicles more miles before replacement.

Reconditioning used equipment for remarketing will become increasingly important. According to Pete Lukasiak, executive director of National Auto Auction Association in Monrovia, MD, auctions have invested approximately $2 billion in reconditioning centers to assist fleets in such efforts.

Today's "normal" mileage is approximately 20 percent higher than it was 10 years ago, and offers fleets additional usage without resale penalty.

Sport/utility vehicles, particularly those based on full-size pickups, will be used only where their functional capability justifies their added investment. Fleets operating emergency vehicles where storms unexpectedly close roads will need to invest in all-wheel-drive vehicles, but using such vehicles as "perks" will be increasingly difficult to justify financially.

Some poignant words of caution; however, come from Gene McDonald, president of National Auto Research in Gainesville, GA: "You must look after the customer's needs if you want a satisfied customer. Don't put him in under-specified equipment."

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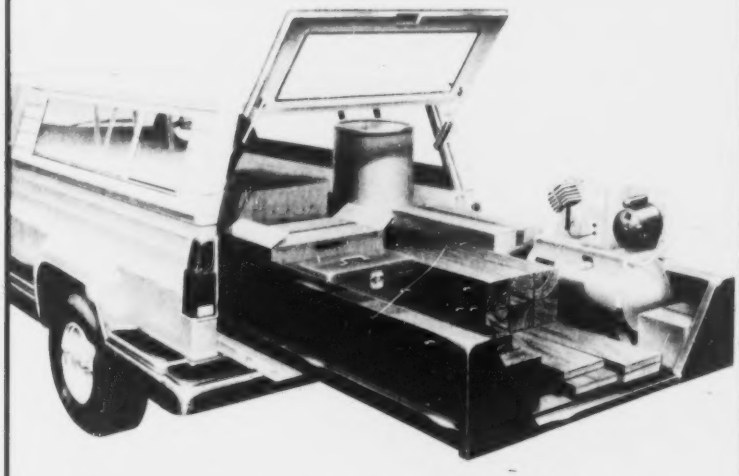

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USED-CAR PRICES

The following are average used-car prices for the period ending July 27,1992. Prices are based on wholesale activity at major dealers across the country. They are divided into three zones as indicated on the accompanying map. These averages are calculated electronically. They are based on clean cars only. Proper allowance should be made for upgrading sharp cars and proper deduction taken for fair cars. Automatic transmissions have been included in the averages of all models. This information is published in *Automotive Fleet* by special permission of *Automotive Market Report*.

Model	AVERAGE AUCTION PRICE Zone 1	Zone 2	Zone 3
89 BUICK SKYHAWK			
Coupe	4,930	4,979	4,889
Sedan	4,997	5,047	4,958
88 BUICK SKYHAWK			
Coupe	3,954	3,994	3,921
Sedan	4,013	4,053	3,980
91 BUICK SKYLARK			
Cust. Sedan	8,281	8,363	8,213
90 BUICK SKYLARK			
Cust. Sedan	6,751	6,818	6,697
91 BUICK CENTURY			
Cust. Sedan	9,887	9,987	9,809
90 BUICK CENTURY			
Cust. Sedan	7,199	7,271	7,142
91 BUICK LESABRE			
Cust. Sedan	11,900	12,019	11,805
90 BUICK LESABRE			
Cust. Sedan	9,310	9,403	9,235
91 CADILLAC DEVILLE			
Coupe	18,816	19,004	18,665
Sedan	19,002	19,192	18,850
90 CADILLAC DEVILLE			
Coupe	15,314	15,466	15,192
Sedan	15,470	15,626	15,346
91 CADILLAC SEVILLE			
Sedan	18,372	18,556	18,225
90 CADILLAC SEVILLE			
Sedan	15,527	15,684	15,404
91 CHEVY BERETTA			
Coupe	8,242	8,325	8,174
90 CHEVY BERETTA			
Coupe	6,780	6,848	6,727
91 CHEVY CORSICA			
Htchbk. 4-Dr.	7,926	8,006	7,862
90 CHEVY CORSICA			
Htchbk. 4-Dr.	6,199	6,261	6,149
91 CHEVY CAVALIER			
Sedan	6,325	6,389	6,275
90 CHEVY CAVALIER			
Sedan	4,747	4,794	4,708
89 CHEVY CELEBRITY			
Sedan	5,013	5,062	4,974
91 CHEVY CAPRICE			
Sedan	10,134	10,235	10,052
90 CHEVY CAPRICE			
Sedan	7,194	7,266	7,137
91 CHRYSLER LEBARON			
Sedan	9,308	9,402	9,234
90 CHRYSLER LEBARON			
Sedan	8,230	8,312	8,163
91 CHRYSLER NEW YORKER			
Salon Sedan	11,415	11,530	11,325
90 CHRYSLER NEW YORKER			
Sedan	9,503	9,599	9,429
89 CHRYSLER FIFTH AVENUE			
Sedan	7,917	7,997	7,854
88 CHRYSLER FIFTH AVENUE			
Sedan	6,019	6,077	5,971
89 DODGE ARIES AMERICA			
Sedan	3,946	3,987	3,913
88 DODGE ARIES AMERICA			
Sedan	3,123	3,154	3,097
90 DODGE SHADOW			
Lftbk. 5-Dr.	5,626	5,682	5,581
91 DODGE DYNASTY			
Sedan	8,786	8,873	8,715
91 FORD ESCORT			
Htchbk. 4-Dr. LX	6,446	6,511	6,395
90 FORD ESCORT			
Htchbk. 4-Dr. LX	4,888	4,936	4,847
91 FORD MUSTANG			
LX 4 Coupe	7,921	8,000	7,856
91 FORD TEMPO			
GL Sedan 4-Dr.	6,941	7,011	6,885
90 FORD TEMPO			
GL Sedan 4-Dr.	5,565	5,619	5,520
91 FORD TAURUS			
GL Sedan 4-Dr.	9,963	10,063	9,883
90 FORD TAURUS			
GL Sedan 4-Dr.	7,552	7,627	7,491
91 FORD CROWN VICTORIA			
Sedan	11,068	11,177	10,980
90 FORD CROWN VICTORIA			
Sedan	9,072	9,163	9,001
91 FORD THUNDERBIRD			
Coupe	10,548	10,654	10,463
90 FORD THUNDERBIRD			
Coupe	8,361	8,446	8,294
91 LEXUS			
ES 250 Sedan	16,899	17,068	16,753
90 LEXUS			
ES 250 Sedan	13,968	14,106	13,858
91 LEXUS			
LS 400 Sedan	32,524	32,849	32,264
90 LEXUS			
LS 400 Sedan	27,512	27,784	27,291
91 LINCOLN			
Town Car Sedan	18,387	18,570	18,238
Mark VII LSC Coupe	18,653	18,839	18,503
Continental Sedan	17,378	17,553	17,240
90 LINCOLN			
Town Car Sedan	15,603	15,758	15,477
Mark VII LSC Coupe	14,741	14,888	14,623
Continental Sedan	14,051	14,192	13,940
91 MAZDA 626			
LX Sedan 4-Dr.	10,258	10,361	10,175
91 MERCURY COUGAR			
LS Coupe	11,048	11,157	10,960
90 MERCURY COUGAR			
LS Coupe	9,105	9,197	9,033
91 MERCURY TOPAZ			
GS Sedan 4-Dr.	7,076	7,146	7,020
90 MERCURY TOPAZ			
GS Sedan 4-Dr.	5,695	5,752	5,650
91 MERCURY SABLE			
GS Sedan 4-Dr.	10,147	10,249	10,067
90 MERCURY SABLE			
GS Sedan 4-Dr.	7,649	7,725	7,588
91 MERCURY GRAND MARQUIS			
GS Sedan	11,627	11,744	11,535
90 MERCURY GRAND MARQUIS			
GS Sedan	9,720	9,817	9,642
91 MITSUBISHI MIRAGE			
Sedan 4-Dr.	6,655	6,720	6,600
90 MITSUBISHI MIRAGE			
Sedan 4-Dr.	5,446	5,501	5,404
91 NISSAN MAXIMA			
SE Sedan	15,502	15,657	15,378
90 NISSAN MAXIMA			
SE Sedan	13,698	13,835	13,589
91 NISSAN SENTRA			
Sedan 2-Dr.	6,818	6,889	6,763
90 NISSAN SENTRA			
Sedan 2-Dr.	4,731	4,779	4,692
91 NISSAN STANZA			
XE Sedan 4-Dr.	9,348	9,440	9,271
90 NISSAN STANZA			
Ntchbk. 4-Dr.	8,078	8,158	8,015
91 OLDS CIERA			
S Coupe	9,790	9,887	9,710
Sedan	9,393	9,487	9,318
90 OLDS CIERA			
Coupe	8,540	8,626	8,472
Sedan	6,951	7,020	6,895
91 OLDS CALAIS			
Sedan	7,394	7,467	7,336
90 OLDS CALAIS			
Sedan	6,002	6,061	5,953
91 OLDS CUTLASS SUPREME			
Coupe	10,588	10,694	10,502
90 OLDS CUTLASS SUPREME			
Coupe	8,327	8,410	8,260
91 OLDS 98 REGENCY			
Sedan	18,496	18,680	18,347
90 OLDS 98 REGENCY			
Sedan	11,609	11,726	11,516
91 PONTIAC SUNBIRD			
SE Coupe	7,589	7,665	7,527
LE Sedan	7,205	7,277	7,145
90 PONTIAC SUNBIRD			
SE Coupe	5,990	6,050	5,942
LE Sedan	5,780	5,837	5,733
91 PONTIAC 6000			
LE Sedan	9,452	9,546	9,377
90 PONTIAC 6000			
LE Sedan	6,880	6,950	6,825
91 PONTIAC GRAND AM			
LE Sedan	8,029	8,108	7,965
90 PONTIAC GRAND AM			
LE Sedan	6,800	6,869	6,747
91 PONTIAC BONNEVILLE			
LE Sedan	11,936	12,056	11,841
90 PONTIAC BONNEVILLE			
LE Sedan	9,189	9,280	9,115
91 PONTIAC GRAND PRIX			
SE Coupe	10,662	10,769	10,578
90 PONTIAC GRAND PRIX			
Coupe	8,229	8,311	8,161
91 SUBARU LEGACY			
L Sedan 4-Dr.	9,000	9,091	8,928
91 TOYOTA CAMRY			
Sedan 4-Dr. Deluxe	10,715	10,826	10,634
90 TOYOTA CAMRY			
Sedan 4-Dr. Deluxe	9,265	9,356	9,187
91 TOYOTA COROLLA			
Sedan 4-Dr. Deluxe	8,232	8,317	8,166
90 TOYOTA COROLLA			
Sedan 4-Dr. Deluxe	6,956	7,025	6,897
91 TOYOTA CRESSIDA			
Lux Sedan	16,725	16,892	16,592
90 TOYOTA CRESSIDA			
Lux Sedan	14,131	14,270	14,018
90 VOLKSWAGEN JETTA			
GL Sedan 4-Dr.	7,313	7,384	7,254
89 VOLKSWAGEN JETTA			
GL Sedan 4-Dr.	6,350	6,412	6,300
91 VOLVO			
240 DL Sedan	14,171	14,316	14,060
90 VOLVO			
240 DL Sedan	11,301	11,413	11,210

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Self-Serve	114.42	120.86

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Atlanta, GA	147.62	100.97	145.34	111.11
Boston, MA	132.25	120.02	130.27	122.77
Chicago, IL	159.45	118.18	147.09	126.24
Dallas, TX	159.77	112.62	162.08	119.65
Denver, CO	170.46	120.23	151.50	126.50
Detroit, MI	154.91	101.28	136.23	113.84
Houston, TX	155.31	110.84	152.75	131.17
Los Angeles, CA	159.44	128.60	155.63	121.75
Memphis, TN	160.57	113.87	156.50	119.37
Miami, FL	151.08	113.20	151.94	122.14
Minneapolis, MN	155.25	115.75	113.40	113.90
New Orleans, LA	165.47	114.34	151.57	123.53
Omaha, NE	135.90	113.77	135.30	119.59
Philadelphia, PA	143.36	114.41	144.04	119.82
Phoenix, AZ	161.76	122.17	157.61	128.64
Portland, OR	149.90	130.25	129.57	131.09
San Francisco, CA	163.25	129.31	163.90	133.06
Seattle, WA	161.60	126.57	155.54	127.16
St. Louis, MO	142.44	102.88	122.70	105.96
Washington, D.C.	153.57	113.68	152.58	124.73

Source: Lundberg Survey Inc. © 1992. P.O. Box 3996, N. Hollywood, CA 91609. (818) 768-5111.
** The following cities represent a national sampling of a larger group of cities surveyed twice monthly by Lundberg Survey Inc. All prices include taxes and are rounded up to the closest hundredth of a cent.*